

CITY OF HIALEAH

ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES

March 25, 2014

A meeting of the Elected Officials Retirement Oversight Committee was called to order on Tuesday, March 25, 2014, at 10:45 am, in the Law Office Conference Room.

Roll Call:

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| • Javier Collazo, Acting Finance Director | Present |
| • Marbelys Fatjo, Acting City Clerk | Present |

Also present:

- William Grodnick, City Attorney
- Lorena Bravo, Assistant City Attorney
- Robert Lloyd-Still, Assistant City Attorney
- Alan E. Kruger, Assistant City Attorney
- Melissa Negron, Assistant City Attorney
- Ines Beecher, Acting OMB Director

ITEM 1

The OMB Director confirmed the FY 14 City contribution payment to the Elected Officials Retirement System had been paid. The City Attorney asked if the City's payment could be made October 1 each year and the OMB Director agreed with the request.

ITEM 2

The OMB Director presented information from Vanguard discussing the merger of the Vanguard Developed Markets Index Fund into Vanguard Tax-Managed International Fund with the resulting fund to be called Vanguard Developed markets Index Fund effective April 4, 2014. E-mail contact with Mr. Frank Wan, Burgess Chambers Investment Advisor, confirmed this merger will have no impact on the pension plan.

ITEM 3

The City Attorney stated the new attorneys will be enrolled into a 457 deferred compensation plan with an annual 10% contribution from the City. A change by ordinance (requiring City Council approval) will be undertaken to add this item to the pension section as it is effective upon initial employment.

ITEM 4

The Finance Director presented for consideration the City Attorney's monthly retirement payment of \$9,139.92 per month or \$109,679.02 annually. The Finance Director moved to accept the payment and the City Clerk seconded the motion. It was unanimously approved and we thanked the City Attorney for his service through the years.

CONCLUSION OF MEETING

There being no further business to come before the Committee, the meeting was adjourned at 11:15 a.m. The next Committee meeting was not scheduled at this time.